



**CORPORATE GOVERNANCE STATEMENT**

**2022**



# Corporate Governance Statement 2022

## Introduction

Rovio Entertainment Corporation (“Rovio” or “Company”) is listed on Nasdaq Helsinki Ltd. Rovio complies with Finnish legislation, in particular the Limited Liability Companies Act, Accounting Act and Securities Markets Act, as well as Rovio’s Articles of Association and corporate governance principles ratified by the Company’s Board of Directors. Rovio complies fully with the Corporate Governance Code for Finnish Listed Companies 2020. The Corporate Governance Code is available at [WWW.CGFINLAND.FI/EN/CORPORATE-GOVERNANCE-CODE/](http://WWW.CGFINLAND.FI/EN/CORPORATE-GOVERNANCE-CODE/).

This statement includes descriptions of Rovio’s Corporate Governance and internal control procedures, as well as the main features of its risk management systems. This statement has been prepared separately from the Report of the Board of Directors.

Rovio’s Board of Directors and the Board’s Audit Committee have reviewed this Corporate Governance Statement. Rovio’s auditor, Ernst & Young Oy, has verified that the statement has been issued, and that the description of the main features of the internal control and risk management systems related to the financial reporting process contained herein are consistent with the Financial Statements. Rovio’s Board of Directors has approved this Corporate Governance Statement in its meeting on February 8, 2023.

The Corporate Governance Statement 2022 and Rovio’s Annual Report for 2022 were published on March 10, 2023, and they are available at: [HTTPS://INVESTORS.ROVIO.COM/EN/FINANCIALS-REPORTS/REPORTS-AND-PRESENTATIONS/YEAR/2022](https://investors.rovio.com/en/financials-reports/reports-and-presentations/year/2022).

## Corporate governance

The ultimate responsibility for the management and operations of Rovio and its subsidiaries (“Rovio Group”) lies with the governing bodies of the parent entity Rovio; the General Meeting of Shareholders, the Board of Directors and the CEO, supported by the Leadership Team.

## General meeting of shareholders

The shareholders take part in the supervision and governance of Rovio through the resolutions of General Meetings of Shareholders. The General Meeting of Shareholders is the Company’s highest decision-making body.

The General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if Rovio’s auditor or shareholders representing a minimum of one-tenth of all outstanding shares in Rovio demand in writing that a General Meeting be convened.

The general meetings of Rovio are held in Helsinki, Espoo or Vantaa. The Annual General Meeting shall be held annually within six (6) months of the end of the financial year.

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, but no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on Rovio’s website or at least in one national daily newspaper designated by the Board of Directors.

In order to be entitled to attend the General Meeting, a shareholder must notify Rovio of their attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

## General meetings of shareholders in 2022

Rovio’s Annual General Meeting (“AGM”) was held on April 7, 2022 at Company headquarters in Espoo. The AGM was arranged in accordance with an exceptional meeting procedure based on the temporary legislation to limit the spread of Covid-19 pandemic approved by the Finnish

Parliament. In line with the temporary legislation, shareholders and their proxy representatives could participate in the AGM and exercise their rights only by voting in advance and by making counterproposals and presenting questions in advance. It was not possible to participate at the meeting venue in person. No other general meetings of shareholders were held in 2022.

## Shareholders’ Nomination Board

The Shareholders’ Nomination Board (“Nomination Board”) is a permanent corporate body of the Company established by the Annual General Meeting in 2021. The Nomination Board is responsible for preparing proposals and submitting them to the Annual General Meeting and, if needed, to an Extraordinary General Meeting concerning the nomination and remuneration of the members of the Board of Directors and remuneration of the members of the Committees of the Board of Directors. The primary task of the Nomination Board is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience to meet the needs of the Company. The Nomination Board must submit its proposals to the Board of Directors no later than on 31 January preceding the Annual General Meeting.

The Nomination Board shall include the representatives nominated by the four largest shareholders however so that at least one of the members must be appointed by an institutional investor. The Chair of the Board of Directors also participates the meetings.

If there is no institutional investor among the four largest shareholders, the right of the fourth largest shareholder transfers to the next largest institutional investor who would not otherwise have the appointment right. If a shareholder does not wish to use their appointment right, the right shall be transferred to the next largest shareholder who would otherwise not be entitled to appoint a member.

The members of the Nomination Board do not receive separate remuneration for their membership in the Nomination Board. The members’ travel expenses shall be reimbursed in accordance with the Company’s travel policy. In addition, the Nomination Board’s costs of using external experts shall be paid by the Company.

The Charter of the Nomination Board is available at Rovio’s website at [HTTPS://INVESTORS.ROVIO.COM/EN/GOVERNANCE/SHAREHOLDERS-NOMINATION-BOARD](https://investors.rovio.com/en/governance/shareholders-nomination-board).

## 2022 Shareholders' Nomination Board

The 2022 Shareholders' Nomination Board consisted of the representatives of the first, fourth, seventh and eighth largest shareholders as at the first working day in September 2022, i.e. Moor Holding AB, Brilliant Problems Ltd, Ilmarinen Mutual Pension Insurance Company and Sijoitusrahasto Aktia Capital.

The composition of the 2022 Nomination Board was the following:

- Kaj Hed, Chair of Board of Directors, Moor Holding AB
- Matthew Wilson, Deputy Member of the Board of Directors, Brilliant Problems Ltd
- Esko Torsti, Head of Cross Asset Allocation, Ilmarinen Mutual Pension Insurance Company
- Markus Lindqvist, Director, Sustainability, Aktia Bank Plc, legal representative for funds managed by Aktia Fund Management Company Ltd.

In addition, the Nomination Board included Kim Ignatius, Chair of the Board of Directors of the Company. The Nomination Board convened five times in 2022 and one time in 2023 before submitting their proposal. The participation rate was 96%. On January 9, 2023, the Nomination Board submitted to the Board its proposals for the 2023 AGM to be held on April 3, 2023. The proposals are available at Rovio's website at: [HTTPS://INVESTORS.ROVIO.COM/EN/SHAREHOLDERS-NOMINATION-BOARDS-PROPOSALS-AGM-2023](https://investors.rovio.com/en/shareholders-nomination-boards-proposals-agm-2023).

## Board of Directors and Board Committees

According to Rovio's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine ordinary members. The Annual General Meeting elects the Chair and the Vice Chair of the Board of Directors.

The duties and operating principles of the Board of Directors are based on Finnish legislation, in particular the Finnish Limited Liability Companies Act and the Securities Market Act, as well as on the company's Articles of Association, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code for companies listed on Nasdaq Helsinki.

The general objective of the Board of Directors is defining and directing strategy for the Rovio Group and duly arranging the business, administration and operations of the entire Rovio Group. The Board of Directors has a quorum when more than half of the members are present.

The Board Charter specifies the duties of the Board of Directors as well as the methods of working at a practical level. In accordance with the Board Charter, the Board of Directors shall approve on the basic strategies (including the sustainability strategy) of the Rovio Group's business units' business plans and budgets and monitor their implementation, review and adopt the financial statements, interim reports, non-financial reports and other stock exchange releases, decide on the dividend policy and authority frames for the Group's capital expenditure, decide on the principles on approval and signing rights and monitor their implementation, decide on major individual investment or expenditure as well as on any other strategically significant investments and financing arrangements, and decide on business acquisitions and divestments by Rovio Group companies.

The Board of Directors approves Rovio Group's values, evaluates and monitors issues pertaining to significant risks and risk management activities and risk management policies.

In addition, the Board of Directors shall appoint the Chief Executive Officer and their possible deputy and approves the appointment of the members of the Leadership Team, monitors the management resources and approves the overall remuneration principles and overall framework within the Rovio Group, including the short and long-term incentive plans and review and adopt the remuneration report and remuneration policy.

The Board of Directors is also responsible for calling the Annual General Meeting of the Shareholders and providing all necessary proposals to the General Meeting.

The Board of Directors conducts an annual self-assessment in order to further develop its work and evaluates the independence of its members in accordance with the recommendations of the Finnish Corporate Governance Code annually.

## Board of Directors meetings in 2022

Until the Annual General Meeting held on April 7, 2022, the Board of Directors comprised of the following six (6) members: Chair Kim Ignatius, Vice Chair Björn Jeffery, Niklas Hed, Camilla Hed-Wilson, Jeferson Valadares and Leemon Wu.

The Annual General Meeting on April 7, 2022 resolved that the Board of Directors comprises six (6) members and re-elected Niklas Hed, Camilla Hed-Wilson, Kim Ignatius, Björn Jeffery and Leemon Wu as members of the Board and Langer Lee was elected as a

new member for the term ending at the closure of the Annual General Meeting in 2023. Kim Ignatius was elected as Chair and Björn Jeffery as Vice Chair for the same term of office.

Among the members of the Board of Directors, Niklas Hed, Kim Ignatius, Björn Jeffery and Langer Lee are independent of Rovio and its significant shareholders. Based on overall evaluation Camilla Hed-Wilson is considered not to be independent from Rovio's significant shareholders. Based on the overall evaluation, Leemon Wu was considered not to be independent from Rovio's significant shareholder Moor Holding AB until the end of September 2022.

The Board of Directors met or held a teleconference 20 times in 2022. The average attendance of members at Board meetings was 98%.

In 2022, the Board of Directors focused on the Company's strategy and monitoring of its implementation, the Company's financial situation and reporting of the same, and carrying out the governance duties pertaining to listed companies. The importance of sustainable operations has further strengthened and it has become an increasingly important part of the Company's value creation. Together with the management, the Board of Directors has tried to take into account the effects of changes in geopolitical and economic factors on our operating environment. It has also been important to monitor and evaluate the resourcing and operations of the Company's management, and to make respective decisions. Pursuant to its fiduciary duties, the Board of Directors has also explored strategic alternatives in order to reach the best possible outcome for Rovio and its shareholders.

The fees paid to the Board of Directors in 2022 totalled EUR 444,000.00.

Attendance in 2022	Meetings of the Board of Directors
Niklas Hed	19/20
Camilla Hed-Wilson	20/20
Kim Ignatius	20/20
Björn Jeffery	20/20
Jeferson Valadares (member until April 7, 2022)	5/5
Langer Lee (member as of April 7, 2022)	14/15
Leemon Wu	20/20

# Members of the Board of Directors



## Kim Ignatius

### Chair of the Board of Directors

BSc (Econ.)

Born 1956, Finnish citizen

- Chair of Rovio's Board of Directors since 2020
- Member of Rovio's Board of Directors since 2017
- Chair of Rovio's Audit Committee since 2017
- Member of Rovio's Remuneration Committee since 2022 and in 2017–2021 and Chair of the same until 2020
- Independent of the Company and its major shareholders

### Primary work experience

- Fortum Oyj, Member of the Board of Directors and Chair of the Audit and Risk Committee in 2012–2020
- Sanoma Corporation, Executive Vice President and Member of the management team in 2017
- Sanoma Corporation, Chief Financial Officer in 2008–2016
- Millicom International Cellular S.A., Member of the Board of Directors and Chair of the Audit Committee in 2011–2014
- TeliaSonera AB, Executive Vice President and CFO in 2003–2008
- Sonera, Executive Vice President and CFO in 2000–2003
- Tamro, CFO in 1997–2000
- Amer Oyj, various domestic and international management positions in 1984–1997

### Positions of trust

- Elisa Oyj, Member of the Board and Chair of the Audit Committee
- Yliopiston Apteekki, Vice Chair of the Board and Chair of the Audit Committee
- Directors' Institute Finland, Chair of the Board
- Duell Corporation, Member of the Board and Chair of the Audit Committee

### Share ownership (December 31, 2022)

- 9,000 shares

## Niklas Hed

### Member of the Board of Directors

Born 1980, Finnish citizen

- Member of Rovio's Board of Directors since 2021
- Independent of the Company and its major shareholders

### Primary work experience

- Lightneer Oy, Co-founder
- Rovio Entertainment Corporation, Co-founder
- Member of Rovio's Board of Directors in 2003–2005 and 2006–2007
- Chair of Rovio's Board of Directors in 2004–2005
- Various operational management positions at Rovio in 2003–2018

### Positions of trust

- Zef Ltd, Chair of the Board
- Lightneer Oy, Member of the Board

### Share ownership (December 31, 2022)

- 1,365,345 shares





## Camilla Hed-Wilson

### Member of the Board of Directors

BBA (Human resource management and Arts Management)

Born 1983, Finnish citizen

- Member of Rovio's Board of Directors since 2011
- Member of Rovio's Remuneration Committee since 2019 and Chair of the same since 2020
- Member of Rovio's Audit Committee since 2020
- Based on overall evaluation Camilla Hed-Wilson is considered not to be independent from the company's significant shareholders

### Positions of trust

- Fiilinki Oy, Founder and Chair of the Board of Directors
- Wild Sloths Oy, Chair of the Board of Directors
- Brilliant Problems Oy, CEO and Chair of the Board of Directors

### Share ownership (December 31, 2022)

- 6,459,500 shares owned through Brilliant Problems Oy, a company under her control.

## Björn Jeffery

### Vice Chair of the Board of Directors

Born 1981, Swedish citizen

- Vice Chair of Rovio's Board of Directors since 2021
- Member of Rovio's Remuneration Committee since 2021
- Member of Rovio's Board of Directors since 2020
- Independent of the Company and its major shareholders

### Primary work experience

- Outer Sunset AB/Jeffery LLC, Advisor since 2018
- Toca Boca, CEO and Co-Founder in 2010–2017
- Sago Mini, Member of the Board of Directors in 2013–2017
- The Bonnier Group, Director, Digital Commerce in 2010–2011
- Twingly, Member of the Board of Directors in 2009–2016
- The Bonnier Group, Director, Future Media & Technology of Bonnier R&D in 2009–2010
- Good Old, CEO & Co-Founder in 2005–2009
- Manolo.se, Co-Founder in 2004–2008
- Jeffery & Edling, Co-Founder in 2005–2006
- Sydsvenskan, Journalist in 2003–2005

### Positions of trust

- Acast, Member of the Board of Directors and Remuneration Committee
- Kinzoo Technologies Inc, Member of the Board of Directors
- Athanase Innovation AB, Member of the Board of Directors
- Fenix Family AB, Member of the Board of Directors

### Share ownership (December 31, 2022)

- 1,000 shares





## Langer Lee

Member of the Board of Directors as of April 7, 2022

Soc.Sc. (Psychology and Corporate Communication)

Born 1988, Singaporean Citizen

- Member of Rovio's Board of Directors since 2022
- Independent of the Company and its major shareholders

### Primary work experience

- Nuverse Game Business in ByteDance, Global Head of Corporate Development since 2022
- Nuverse games business in ByteDance, Head of Corporate Development of Asia (excl. China) and Europe, 2021-2022
- Mixi, Inc., Director of Corporate Planning & Strategy, Digital Entertainment division, 2016-2021
- KLab Inc., Global Business Development Lead, 2013-2016

### Share ownership (December 31, 2022)

- 0 shares

## Leemon Wu

Member of the Board of Directors

M.Sc. (Business Administration and Economics)

Born 1975, Swedish citizen

- Member of Rovio's Board of Directors since 2020
- Member of Rovio's Audit Committee since 2020
- Independent of the Company and its major shareholders

### Primary work experience

- C WorldWide Asset Management, Portfolio Manager since 2022
- Moor Holding AB, Chief Investment Officer, 2018-2022
- Family office advisory, Global equities, 2016-2018
- C WorldWide Asset Management, Senior Portfolio Manager, 2007-2016
- Carnegie Investment Bank, Financial analyst, 2001-2007
- AB Custos, Investment Analyst, 1999-2001

### Positions of trust

- Acast, Member of the Board of Directors
- Avanza Bank Holding AB (publ), Member of the Board of Directors

### Share ownership (December 31, 2022)

- 0 shares





## **Jeferson Valadares**

**Member of the Board of Directors until April 7, 2022**

M.Sc. (Computer Science, Artificial Intelligence)

Born 1975, Brazilian citizen

- Member of Rovio's Board of Directors in 2019–2022
- Member of Rovio's Remuneration Committee since 2020
- Independent of the Company and its major shareholders

## **Performance evaluation of the Board of Directors**

The Board of Directors conducted a self-assessment of its work and working methods in 2022.

The key objective of the assessment is to evaluate the operations of the Board during the year and to function as basis for the development of the work of the Board and the diversity.

The Board discussed the self-assessment results both within the Board and together with the management. The Nomination Board also reviewed the self-assessment report.

## **Principles concerning the diversity of the Board of Directors**

The Board of Directors has laid out its principles concerning diversity in its Charter as well as in its Diversity Policy (from 2017, updated in 2023). In accordance with the Diversity Policy, the following diversity principles are taken into account when the Shareholder's Nomination Board is preparing its proposal for the nomination of Board members to the General Meeting: ensure that the Board of Directors as a whole possess the necessary knowledge and experience on the business, social and cultural conditions in the most significant markets to Rovio's business; ensure that the Board of the Directors have a fair and balanced combination of professional experience, skills, gender, nationality, knowledge, and variety of opinions and backgrounds considering Rovio's current and future needs and thus the capability to positively influence the long-term strategic direction and performance of Rovio; ensure that both genders are represented on the Board of Directors.

The Annual General Meeting held on April 7, 2022 confirmed the number of Board members as six and re-elected five of the members who served on the Board in the preceding year and elected one new member. Four of the Board members are men and two are women. The Board members have degrees in four different fields of study, with a majority of the degrees in economics. All of the members have professional experience in various types of positions and from various industries and are from various countries: Finland, Singapore and Sweden. The members represent different ages between 34 and 66 years, and the duration of their service on the Rovio Board of Directors is 1–11 years.

## Board committees

Rovio has two Board committees: Audit Committee and Remuneration Committee.

### Audit Committee

The Board's Audit Committee assists the Board of Directors ("Board") in matters relating to financial reporting, non-financial reporting, internal control and risk management systems, related party transactions and compliance and governance matters in accordance with the duties specified for audit committees in the Finnish Corporate Governance Code. The purpose of the Committee is to assist the Board in ensuring and monitoring the appropriate arrangement of the governance, controls and risk management and thus releasing the Board's time for strategic matters.

The Board of Directors has confirmed the Audit Committee's key duties and operating principles in the Audit Committee Charter.

In its organizational meeting held on April 7, 2022, Rovio's Board of Directors appointed Kim Ignatius as the Chair of the Audit Committee, with Camilla Hed-Wilson and Leemon Wu as members.

In 2022, the Audit Committee focused on reviewing the Company's financial performance, reviewing interim reports and the related external reporting, reviewing external audit plans and audits, as well as internal auditing and internal controls. The Committee has also

evaluated risk management processes and reviewed the risk analyses. Special attention has been paid to sustainability reporting and related processes. It has also been important to monitor the functionality and development of compliance processes, including the review of legal matters, monitoring the changes to the IFRS standards, evaluating the dividends, as well as the outlook and targets, and submitting a proposal to the Board of Directors regarding the selection of auditors. The Audit Committee carries out a self-evaluation of its performance.

The meeting attendance of the members of the Audit Committee in 2022 is shown below:

Attendance in 2022	Meetings of the Audit Committee
Kim Ignatius	5/5
Camilla Hed-Wilson	5/5
Leemon Wu	5/5

Other members of the Board of Directors also attended the meetings occasionally.

### Remuneration Committee

The Board's Remuneration Committee is responsible for preparing matters pertaining to the remuneration and appointment of the Chief Executive Officer (CEO) and the members of the Leadership Team, evaluating the performance of the CEO and making recommendations to the Board on Company's remuneration framework. The Committee also prepares the remuneration policy and the remuneration reports.

The Board of Directors has confirmed the Remuneration Committee's main duties and operating principles in the Remuneration Committee Charter.

In its organizational meeting held on April 7, 2022, Rovio's Board of Directors appointed Camilla Hed-Wilson as the Chair of the Remuneration Committee, with Kim Ignatius and Björn Jeffery as members.

In 2022, the Remuneration Committee met eight times to discuss the following matters: evaluating the Leadership Team's compensation models and levels, evaluating and updating short-term and long-term incentive programs and preparing a proposal for the Board, discussing the talent management process, reviewing the succession plans and activities concerning key individuals, reviewing and evaluating the results of personnel surveys and monitoring recruitment processes.

The Committee prepared and supported the search process and appointment of the new Chief People Officer. Together with the new CPO the Committee continued to support the

development of the people strategy, human resources operations and services as well as focusing further on culture work.

The Committee worked on the updated Remuneration Policy which received a very positive approving voting result at the Annual General Meeting. The Committee carries out a self-evaluation of its performance.

The meeting attendance of the members of the Remuneration Committee in 2022 is shown below:

Attendance in 2022	Meetings of the Remuneration Committee
Camilla Hed-Wilson	8/8
Björn Jeffery	8/8
Kim Ignatius (member as of April 7, 2022)	5/5
Jeferson Valadares (member until April 7, 2022)	3/3

Other members of the Board of Directors also attended the meetings occasionally.

## Chief Executive Officer (CEO) and the Leadership Team

### CEO

The Chief Executive officer (CEO) is responsible for managing and controlling Rovio's business and day-to-day operations in accordance with the directions and instructions of the Board of Directors. It is the duty of the CEO to ensure that Rovio's operations are in compliance with the laws and regulations applicable at the time. The CEO is the Chair of the Leadership Team.

The CEO reports on their actions to the Board of Directors. The Board of Directors decides on the appointment and dismissal of the CEO. The CEO may have a deputy who will attend to the duties of the CEO in the event that the CEO is prevented from doing so themselves.

On December 21, 2020, Rovio's Board of Directors appointed Alexandre Pelletier-Normand as Rovio's CEO as of January 1, 2021.

### Leadership Team

In 2022, the Leadership Team consisted of Alexandre Pelletier-Normand, Petri Hyökyranta, Heini Kaihu, René Lindell, Jakob Longer, Ben Mattes, Minna Raitanen, Andy Muesse (as of June 10, 2022), Lotta Vuoristo (as of June 1, 2022) and Kieran O'Leary (until August 31, 2022). The Leadership Team assists the CEO in planning operations and operative management, as well as prepares matters for discussion by the Board of Directors. Leadership Team meetings are convened by the CEO on a regular basis.

The Leadership Team prepares Rovio Group's strategic and annual planning, supervises the implementation of plans and financial reporting, and prepares significant investments as well as mergers and acquisitions.

The Leadership Team members have authority within their individual areas of responsibility and have the duty to develop the company's operations in accordance with the targets set by the Board of Directors and the CEO. In addition to their main duties, the Leadership Team members may also be members in the Boards of subsidiaries.

In 2022, the Leadership Team outlined a strategic agenda of four points which were reviewed throughout the year in each meeting.

1. Nurture innovation throughout the company.

Innovation should never be mandated to a specific team or group; it is a way of thinking. The leadership team put in place forums and workshops where novel ideas could be shared in a safe environment. Examples of this were the creation of a multi-disciplinary workgroup working on remuneration and various workshops on strategy, which sparked new ideas to bring growth opportunities in the years to come.

2. Accelerate external growth.

M&A remained a priority for us in 2022. We have remained convinced that the appropriate way to do it was through synergistic acquisitions where we could bring constructive value to the target, thanks to our UA or analytics capabilities, or through our powerful toolset (Beacon). While we did not close a transaction during the year, we refined our criteria, and momentum was positive during the last quarter.

3. Foster a high-ambition and high-autonomy culture.

The mobile gaming market remains very competitive. Games have a longer half-life than ever, which makes it increasingly hard to release new titles. Only highly ambitious projects created by relentless teams can perform. Our leadership team worked on governance models and bonus systems, making our studios both autonomous and ambitious.

4. Continue to develop and leverage the Angry Birds Brand

Angry Birds is Rovio's most precious asset. During the year, the leadership team worked on a new strategy to increase the brand's relevance to new heights. The three main components are (1) Red becoming the face of mobile gaming; (2) Improving our offers for teens, the trend-setters; (3) Coordinating our brand activation actions to maximize impacts, what we call the symphony.

# Members of the Leadership Team



**Alexandre Pelletier-Normand**  
**Chief Executive Officer**

B.Sc. (Computer Science)

Born 1980, Canadian citizen

- Joined Rovio in 2019
- CEO since 2021
- Member of Rovio's Leadership Team since 2019
- Head of Games, 2019–2020

**Primary work experience**

- Gameloft SE, several leadership positions, latest Executive Vice President, Games, 2003–2012 and 2014–2018
- Execution Labs, Co-Founder

**Positions of trust**

- Execution Labs, Member of the Board of Directors

**Share ownership (December 31, 2022)**

- 85,734 shares



**Petri Hyökyranta**  
**CTO**

BBA (Business Administration)

Born in 1972, Finnish citizen

- Joined Rovio in 2011
- Member of Rovio's Leadership Team since 2021
- CTO since 2016
- Senior Vice President of Operations, Digital Services, 2013–2016
- Vice President of Development, Digital Services, 2011–2013

**Primary work experience**

- Various digital and technology R&D management and leadership positions, 1999–2011

**Share ownership (December 31, 2022)**

- 50,987 shares



**Heini Kaihu**  
**Chief Sustainability Officer**

M.A. (English Translation, Communication, Interactive and Digital Media)

Born 1973, Finnish citizen

- Joined Rovio in 2012
- Chief Sustainability Officer since September 2021
- Member of Rovio's Leadership Team since 2019
- Head of HR in 2019–2021
- Head of Studio, Games, 2014–2019
- Director Games Portfolio, 2012–2014

**Primary work experience**

- Sulake, EVP Product and Member of Leadership Team in 2011–2012 and various Product Management and Product Development leadership positions in 2005–2011

**Share ownership (December 31, 2022)**

- 42,389 shares



## René Lindell

### CFO

Ph.D. (Tech.), M.Sc. (Econ.)

Born 1976, Finnish citizen

- Joined Rovio in 2014
- Chief Financial Officer at Rovio since 2017
- Member of Rovio's Leadership Team since 2016
- Chief strategy officer, 2016–2017
- VP Strategy and Business Development, 2014–2016

### Primary work experience

- Nokia Oyj, Strategy Director, 2011–2014
- Boston Consulting Group, Management Consultant, 2006–2011

### Share ownership (December 31, 2022)

- 57,646 shares



## Jakob Longer

### Head of Corporate Development

Bachelor of Business  
(Financial Planning and  
Financial Management)

Born 1989, Australian citizen

- Joined Rovio in 2012
- Head of Corporate Development since 2020
- Member of Rovio's Leadership Team since 2020
- Executive Producer/Product Manager at Match & Build, 2016
- Business Development Specialist, Rovio Stars, 2013–2016
- Controller, Finance Department, 2012–2013

### Primary work experience

- Wargaming, Chief of Staff & Director of Operations, Mobile, 2019–2020
- Wargaming, Director of Strategy & Research, Mobile, 2017–2018

### Share ownership (December 31, 2022)

- 2,658 shares



## Ben Mattes

### SVP of Future of Gaming and Angry Birds Brand Strategy

B.Sc. (Computer Science)

Born 1978, Canadian Citizen

- Joined Rovio in 2020
- Member of Rovio's Leadership Team since 2021
- SVP of Future of Gaming and Angry Birds Brand Strategy since 2020

### Primary work experience

- IntelliSports and dubdub, Several Product management positions, 2016–2020
- WB Games, Several Game Producer positions, 2011–2016
- Ubisoft, Producer and Creative Director positions, 2005–2011
- Gameloft, Producer and Production Studio Manager, 2003–2005

### Share ownership (December 31, 2022)

- 5,175 shares



## Andy Muesse

### Head of Studios

BA Business Administration

Born in 1985, US citizen

- Joined Rovio in 2020
- Head of studios since 2022
- Member of Rovio's Leadership team since 2022
- Head of Studio & GM Stockholm, 2020–2022

### Primary work experience

- Wargaming, Head of mobile product, 2017–2020
- GREE International, Vice President, product, 2015–2017
- KIXEYE, several roles, 2012–2015

### Share ownership (December 31, 2022)

- 5,350 shares



## Minna Raitanen

### General Counsel.

LL.M.

Born 1974, Finnish citizen

- Joined Rovio in 2012
- General Counsel at Rovio since 2016
- Member of Rovio's Leadership Team since 2016
- Senior Legal Counsel at Rovio, 2012–2015

### Primary work experience

- Senior Legal Counsel at Nokia Siemens Networks Oy and Nokia Oyj, 2005–2012
- Attorney-at-law at Veikko Palotie & co, 2000–2004

### Share ownership (December 31, 2022)

- 30,880 shares



## Lotta Vuoristo

### Chief People Officer

Ph.D in Economics

Born in 1981, Finnish citizen

- Joined Rovio in 2022
- Member of Rovio's Leadership Team since 2022

### Primary work experience

- KONE Corporation, several positions, latest Global Head of Culture Journey, 2017–2022
- Nissan Nordic Europe Oy, Several positions, latest Revenue Optimization Programme Manager, 2005–2017

### Share ownership (December 31, 2022)

- 0 shares

The following former member of the Leadership Team left their position in 2022: Kieran O'Leary, COO, Leadership Team member until August 31, 2022

## The main features of Rovio's risk management and internal control

### Risk management

#### Purpose

The Rovio risk management policy defines the objectives and principles, organization, responsibilities and practices of risk management within Rovio. Risk management is an important part of the Rovio Group business management and corporate governance.

The objective of Rovio's risk management is to support the entire organization in achieving its strategic, operational and financial targets. In order to meet the objectives Rovio has incorporated procedures to recognize, assess and manage risks and their consequences. The risk management objective is reached when the Group has identified the uncertainties, risks and opportunities related to the targets and is able to effectively assess and manage the risks.

#### Rovio's enterprise risk management

Risk management in Rovio aims at ensuring Group-wide risk recognition, assessment, management and control. Risk management is a part of Rovio's day-to-day decision-making and operations. Risk management is handled both centrally and in business units to ensure efficiency and visibility across the organization. Key risks are regularly and systematically recognized, assessed and reported to the Board of Directors as a part of the business operations at a Group and business unit level.

#### Risk definition and risk categories

Rovio divides risks into external and internal risks and further into strategic, operational and financial risks.

Strategic risks are uncertainties mainly related to changes in Rovio's operating environment and the ability to respond to these changes or to prepare for them.

These can be related to e.g. changes in the macro-economic situation, legislative environment, technologies, consumer behaviors and competitive environment.

The purpose of assessing strategic risks and opportunities is to identify the measures that can and should be taken to achieve objectives by taking controllable risks. Failure to identify or take advantage of opportunities also constitutes a risk.

Operational risks are circumstances or events which can prevent or hinder the achievement of objectives or cause damage to people, property, business or information. The goal is to avoid or reduce operational risks to an extent, where the cost of measures is in a reasonable proportion to the extent of the risk.

Financial risks are risks related to Rovio's financial position. These include currency risk, liquidity and funding risk, interest rate risk, credits and counterparty risk. The management of financial risks is based on the Group's finance policy, confirmed by the Board of Directors.

Risk assessments consider also other aspects than purely financial impacts.

Reputational risks arise if Rovio's operations are inconsistent with the expectations of different stakeholder groups, such as the end consumers for Rovio's products, services, business partners or authorities. Preventing reputational risks requires compliance with Rovio's internal guidelines and corporate governance. The management of reputational risks relies especially on providing timely and appropriate external communication.

The risks are further divided into group level and business unit (i.e. Games and Brand licensing) level risks.

#### Risk management in 2022

In 2022, risk management focus continued on ensuring optimization of the business around Apple's tracking transparency implementation and its impact on mobile advertising.

Cyber security risks and the macroeconomic impacts of the war in Ukraine were constantly monitored. The Covid-19 pandemic slowing down posed new challenges and opportunities with implementing hybrid ways of working.

Risk identification and mitigation continued in topics such as privacy matters, the Angry Birds Brand, user acquisition and game portfolio and game production related risks.



### Internal control

The goal of Rovio's Internal Control is to ensure profitable and efficient operations, reliable financial reporting, and compliance with applicable laws, regulations, policies and practices.

Rovio's strategic and business objectives as well as Rovio's Corporate Governance set the foundation for the Internal Control processes. Rovio's internal controls are designed to manage, eliminate and mitigate the relevant operational, financial, and compliance risks, and thereby ensure reliable financial reporting, and efficient and compliant operations.

The Board's Audit Committee monitors the efficiency and functioning of the internal control process, Rovio management is responsible for establishing and maintaining adequate internal controls and for monitoring the effectiveness as part of operative management.

Rovio's internal control is determined to be effective, when the Leadership Team and the Board of Directors have reasonable assurance, that the organization:

- Operates effectively
- Reports in conformity with applicable rules, regulations, and standards or with the entity's specified reporting objectives; and
- Complies with applicable laws, rules, regulations, and external standards.

### Internal audit

The objective of Rovio's internal audit is to advise and provide assurance on the functionality of Rovio's Internal Control, internal audit and risk management systems and processes.

Rovio does not have its own internal audit team; the Internal Audit at Rovio is more a process than a function. The Internal Audit is led by the Audit Committee, who ultimately decides the procedures and activities to be performed. Some of these may be delegated within Rovio, for instance to the CEO, CFO or General Counsel or outsourced to an external party, if that is more efficient and/or adequate. The Internal Audit may work closely together also with external auditors, especially in areas where they mutually support each other's objectives.

The Internal Audit is responsible for the development and the approval of an audit plan. The plan typically details the proposed approach over the next 12 months.

The Audit Committee reviews and approves the Internal Audit plans, which are executed either by Rovio internally or outsourced to reliable partners, especially in areas that require fully independent and/or specialized knowledge and capabilities.

### Internal audit in 2022

The previously prepared internal audit plan was followed in 2022 and ongoing internal audit projects, cybersecurity process and M&A process audit were concluded.

At the end of the year a thorough assessment on current internal audit status and scoping future needs was made as a part of 2023 internal audit planning and presented to the Board of Directors. Rovio's internal audit partner KPMG carried out the process assessment and validation.

### Auditing

Rovio Entertainment Corporation has one external auditor.

The Annual General Meeting of April 7, 2022, elected the audit firm Ernst & Young Oy, a firm of Authorized Public Accountants, as Rovio's auditor. APA Terhi Mäkinen elected as the auditor with principal responsibility. Ernst & Young Oy has been Rovio's auditor since 2013.

In 2022, Rovio paid a fee of EUR 453,000 for auditing services. Additionally, Rovio paid the auditor EUR 24,000 for tax counselling and EUR 19,000 for other non-audit related services.

### Insider management

Rovio observes the Market Abuse Regulation (EU 596/2014, "MAR") and the regulations and guidance given under it, including the insider guidelines of Nasdaq Helsinki Ltd. In addition to this, Rovio has prepared supplementing internal Rovio Insider Guidelines.

Rovio has defined the members of the Board of Directors, the CEO and other members of the Leadership Team as persons discharging managerial responsibilities ("managerial persons"). The managerial persons and their closely associated persons are required to notify Rovio and the FIN-FSA of every transaction conducted on their own account relating to the Financial Instruments of (or linked to) Rovio without delay and at the latest within three busi-

ness days after transactions in question were conducted. Rovio discloses via stock exchange releases and its website information on transactions by managerial persons and their closely associated persons.

The managerial persons may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to Rovio's shares or other financial instruments during a closed period of thirty (30) calendar days before the announcement of an interim financial report, half-year report or a year-end report, including the day of publication of said report. Rovio has further expanded the trading restrictions during the closed period to cover such employees and other persons, who are not managerial persons but may have access to information on the interim financial report(s) or the year-end report or otherwise have regular access to essential financial information of Rovio due to their position or duties at Rovio (so-called "closed period employees").

Rovio's insider list comprises one or more project-based insider lists. Rovio may also create a list of "permanent insiders" who, due to the nature of their role or position, continuously have access to all inside information within the company.

Rovio maintains a list of employees and service providers who have access to inside information.

Trading in the shares or other financial instruments of Rovio is always prohibited when holding inside information relating to Rovio or its financial instruments, regardless of whether the person has been entered into an insider list.

Rovio's General Counsel is responsible for insider guidelines and general insider management within the Company.

## Related party transactions

Rovio complies with the applicable laws, the Corporate Governance Code and the rules of Nasdaq Helsinki Ltd. regarding related party transactions.

Rovio has a Related Party Transactions Policy approved by the Board of Directors, which describes the process of monitoring, assessing and identifying potential related party transactions and the decision-making process and the disclosure of the related party transactions. The Audit Committee monitors and assesses related party transactions at Rovio and if a trans-

action is potentially identified as a related party transaction, the transaction will be referred for the decision-making at the Board of Directors.

Rovio has defined the parties that are related to the company and maintains a list of individuals and legal persons who are considered as related parties and is monitoring the list regularly. Related party transactions that are material to shareholders and that deviate from normal business operations or are not made according to ordinary business terms and conditions, shall be published in accordance with the Securities Market Act and the Nasdaq Helsinki rules of the Exchange.

## Disclosure policy

In its communications, Rovio complies with EU and Finnish legislation, the Market Abuse Regulation (EU No 596/2014) and regulations based on it, the rules and guidelines of Nasdaq Helsinki Ltd, the guidelines of ESMA (European Securities and Markets Authority) and the Finnish Financial Supervisory Authority, the Finnish Corporate Governance Code for listed companies as well as Rovio's Disclosure Policy.

Rovio's Disclosure Policy describes the key principles and practices according to which Rovio communicates with the different capital market participants. The principles set out in the disclosure policy apply to the entire Rovio Group.

The objective of Rovio's financial and investor communications is to ensure that all market participants have simultaneously and without delay an access to equal, fair, sufficient and simultaneous information on the material factors relating to Rovio and its business, which factors may have an effect on the value of Rovio's financial instruments, and that the information disclosed gives correct and sufficient information on Rovio's operations.

In accordance with a pre-announced schedule, Rovio discloses information on its financial performance and financial position in its financial statements and reports of the Board of Directors, financial statements releases, half year releases and interim reports.

Rovio discloses to the public primarily the information regarding the group and its reporting segment (Games). As a general rule, financial information or key performance indicators of the Company's other units or legal persons are not published.